

U.S. Congressman Mike Pence delivered the following remarks today on the floor of the U.S. House of Representatives in opposition to a bailout for Greece:

Transcript:

“Our country is weary of borrowing and spending and bailouts from Washington, D.C. so the American people deserve to know we are bailing out Greece and future Americans may be picking up the tab for as much as \$50 billion in additional loan guarantees for the rest of Europe in the form of a bailout.

“Here’s how it works. The European Union’s members and the IMF recently pledged \$145 billion in the Greek bailout. Forty billion dollars of that came from the International Monetary Fund. Since the United States pays 17 percent, we are the largest contributor to the IMF. American taxpayers are on the hook for \$6.8 billion in loan guarantees from the IMF and it may just be a down payment.

“The EU this last weekend talked about a \$1 trillion bailout plan that could put U.S. taxpayers on the hook for \$50 billion in additional loan guarantees to bail out Europe.

“Look, the EU was formed to compete with the U.S.A., economically. It is simply not right to ask the people of the United States of America to provide loan guarantees to bail out an economic competitor in Europe. Nobody wants to see the EU fail, but we are not asking their help in New Jersey or California. They shouldn’t be asking our help with Portugal, Spain, or Greece.”